

Studsvik

Segments in line, corporate costs drag EBIT

- Sales SEK 226m (flat y-o-y, +2% vs. ABGSCe)
- EBIT SEK 12m, 23% below ABGSCe on higher corporate costs
- Segment EBIT broadly in line; acquisition costs cited (unspecified)

Q1 results

Studsvik reported Q1 sales of SEK 226m, flat y-o-y and 2% above our estimate. EBIT came in below expectations at SEK 12m (vs ABGSCe 16m). However, segment EBIT was broadly in line with our estimates in aggregate, but higher-than-expected corporate costs (EBIT for group functions was SEK -12m vs. ABGSCe -8m) dragged down the group result. Management attributes the lower profit partly to strategic initiatives and acquisition-related costs related to the Kärnfull Next acquisition, though these are not quantified.

Estimate changes and outlook

The Q1 numbers in isolation imply that EBIT comes down 5%. However, we note that the acquisition-related costs are one-off in nature, and since management has not quantified them, the underlying profitability of the quarter is difficult to assess. Management points to continued demand for Studsvik's products and services, a strong order backlog in FM&WM, increasing BlackStarTech sales in Scandpower, and an improving mix in D&RPS. Moreover, the strategic investments (Kärnfull Next, Rolls-Royce SMR and Novatron MoUs) are building optionality in SMRs and fusion for Studsvik.

Company valuation

Over the past three months, the share has returned -6%, compared to the +4% of the OMX Stockholm Allshare. The share is currently trading at 50x-40x '26e-'28e P/E. There is a conference call at 10:30 CET, link [here](#).

Deviation table

Outcome vs. estimates Q1'26	Prior year	Actual	Growth	ABGSCe	
Group (SEKm)	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Sales	227	226	0%	221	2%
Gross profit	56	55	-1%	53	5%
margin	25%	24%	-0.1pp	24%	+0.6pp
EBIT	19	12	-37%	16	-23%
margin	8.5%	5.4%	-3.1pp	7.2%	-1.8pp
EBIT adj.	14	12	-14%	16	-23%
margin	6.3%	5.4%	-0.9pp	7.2%	-1.8pp
Net income	8.8	4.5	-49%	10	-56%
margin	3.9%	2.0%	-1.9pp	4.6%	-2.6pp
Net income adj.	4.2	-	-	11	-
margin	1.8%	-	-	4.8%	-
Minority interest	-	-	-	-	-
Net income to common	8.8	4.5	-49%	10	-56%
Average shares outstanding	8.2	8.2	0%	8.2	0%
EPS	1.1	0.55	-49%	1.2	-56%
FCF lease adj.	31	(14)	-	(45)	-
Extraordinary items (SEKm)	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Extraordinary operating items	5.1	-	-	-	-
Segments (SEKm)	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Decommissioning and Radiation Protection Services					
Sales	86	84	-3%	81	4%
EBIT	1.8	3.7	106%	1.6	129%
margin	2.1%	4.4%	+2.3pp	2.0%	+2.4pp
Fuel, Materials and Waste Management Technology					
Sales	98	97	-1%	100	-3%
EBIT	14	12	-14%	15	-18%
margin	15%	13%	-1.9pp	15%	-2.3pp
Studsvik Scandpower					
Sales	46	50	7%	44	12%
EBIT	11	8.5	-25%	7.1	20%
margin	24%	17%	-7.3pp	16%	+1.2pp

Source: ABG Sundal Collier, Company Data, Infront

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Fast comment

Commissioned research

Not rated

Services

SVIK-SE/SVIK SS

Share price (SEK)	22/4/2026	294.50
MCap (SEKm)		2,420
MCap (EURm)		225
Net debt (SEKm)		92.49
No. of shares (m)		8.2
Free float (%)		29.0
Av. daily volume (k)		6

Next event Q1 Report 23 April 2026

Analyst:

lara.mohtadi@abgsc.se, +46 8 566 286 88

SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	884	916	944
Sales growth (%)	8.1	-1.1	0.1	3.7	3.0
EBITDA	60	104	107	117	127
EBITDA margin (%)	6.7	11.8	12.1	12.7	13.5
EBIT adj.	54	56	76	85	90
EBIT adj. margin (%)	6.0	6.3	8.5	9.3	9.5
Pretax profit	17	52	60	69	76
EPS	1.17	4.54	5.75	6.51	7.24
EPS growth (%)	-80.2	nm	26.6	13.3	11.3
EPS adj.	4.59	3.22	5.94	6.73	7.42
DPS	2.00	0.00	0.00	2.00	2.00
EV/EBITDA (x)	43.3	24.2	24.3	21.6	19.6
EV/EBIT adj. (x)	48.1	45.1	34.3	29.8	27.7
P/E (x)	nm	64.9	51.2	45.2	40.6
P/E adj. (x)	64.1	nm	49.6	43.8	39.7
EV/sales (x)	2.90	2.85	2.93	2.76	2.64
FCF yield (%)	-3.3	3.7	-3.0	3.2	2.7
Le. adj. FCF yld. (%)	-3.3	3.7	-3.3	2.9	2.7
Dividend yield (%)	0.7	0.0	0.0	0.7	0.7
Net IB debt/EBITDA (x)	2.8	0.9	1.3	0.6	0.3
Le. adj. ND/EBITDA (x)	1.7	0.8	1.2	0.4	-0.0

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39